KEDIA ADVISORY

# DAILY BASE METALS REPORT

17 September 2026

# Daily Base Metals Update

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## MCX Base Metals Update

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| COPPER | 30-Sep-26 | 1367.95 | 1376.45 | 1367.95 | 1374.35 | 0.64 |
| ZINC | 30-Sep-26 | 418.55 | 422.50 | 417.70 | 420.10 | 0.70 |
| ALUMINIUM | 30-Sep-26 | 349.35 | 352.95 | 349.05 | 350.85 | 0.56 |
| LEAD | 30-Sep-26 | 195.45 | 196.10 | 195.10 | 195.40 | 0.13 |

## Open Interest Update

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| COPPER | 30-Sep-26 | 0.64 | -4.76 | Short Covering |
| ZINC | 30-Sep-26 | 0.70 | -3.19 | Short Covering |
| ALUMINIUM | 30-Sep-26 | 0.56 | 2.31 | Fresh Buying |
| LEAD | 30-Sep-26 | 0.13 | -0.57 | Short Covering |

## International Update

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| Lme Copper | 14149.93 | 14228.80 | 14128.38 | 14215.95 | -0.08 |
| Lme Zinc | 3803.56 | 3810.65 | 3777.80 | 3800.77 | -0.27 |
| Lme Aluminium | 3258.27 | 3293.85 | 3251.75 | 3273.00 | 0.62 |
| Lme Lead | 1887.45 | 1893.18 | 1884.40 | 1892.90 | 0.34 |
| Lme Nickel | 16014.00 | 16213.00 | 15985.75 | 16185.25 | 0.46 |

## Ratio Update

| Ratio | Price |
|---|---|
| Gold / Silver Ratio | 64.94 |
| Gold / Crudeoil Ratio | 15.53 |
| Gold / Copper Ratio | 110.94 |
| Silver / Crudeoil Ratio | 23.91 |
| Silver / Copper Ratio | 170.83 |

| Ratio | Price |
|---|---|
| Crudeoil / Natural Gas Ratio | 35.33 |
| Crudeoil / Copper Ratio | 7.14 |
| Copper / Zinc Ratio | 3.27 |
| Copper / Lead Ratio | 7.03 |
| Copper / Aluminium Ratio | 3.92 |

# Aluminium

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## Technical Snapshot


**BUY ALUMINIUM SEP @ 350 SL 347 TGT 353-355. MCX**

## Observations

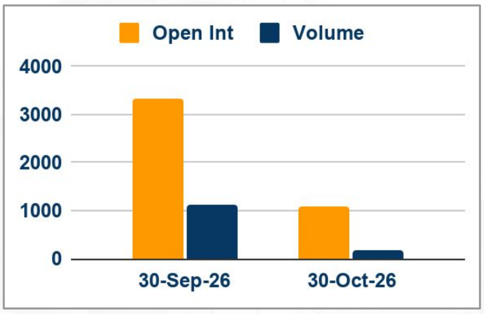
Aluminium trading range for the day is 347.1-354.9.

Aluminium gained due to worries about the effect of the Iran war on supplies from the Gulf producers.

Aluminium Bahrain is producing aluminium at an annualised rate of 1.3 million tons, down 19% from its pre-war capacity.

China aluminium production up 4.7 % to 3.98 mln metric tons in Aug – stats bureau

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| ALUMINIUM OCT-SEP | -0.75 |
| ALUMINI NOV-OCT | -0.10 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ALUMINIUM | 30-Sep-26 | 350.85 | 354.90 | 353.00 | 351.00 | 349.10 | 347.10 |
| ALUMINIUM | 30-Oct-26 | 350.10 | 353.80 | 352.00 | 350.20 | 348.40 | 346.60 |
| ALUMINI | 30-Oct-26 | 351.40 | 355.10 | 353.20 | 351.10 | 349.20 | 347.10 |
| ALUMINI | 30-Nov-26 | 351.30 | 354.50 | 352.90 | 351.40 | 349.80 | 348.30 |
| Lme Aluminium | | 3273.00 | 3315.10 | 3294.25 | 3273.00 | 3252.15 | 3230.90 |

# Copper



## Technical Snapshot


**BUY COPPER SEP @ 1368 SL 1358 TGT 1378-1388. MCX**

## Observations

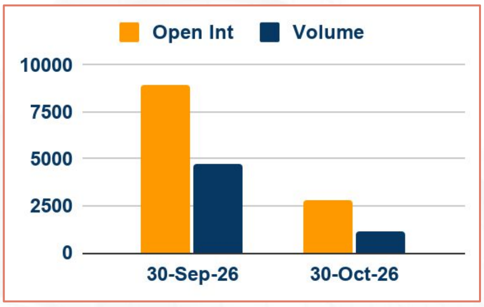
Copper trading range for the day is 1364.4-1381.4.

Copper rose supported by signs of active demand in China

Chinese buyers are taking advantage of the recent price dip to restock copper, helping lift import premiums.

The Yangshan copper premium, rose 7% to $118 per ton, its highest level in almost four years, on Wednesday.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| COPPER OCT-SEP | 7.60 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| COPPER | 30-Sep-26 | 1374.35 | 1381.40 | 1377.90 | 1372.90 | 1369.40 | 1364.40 |
| COPPER | 30-Oct-26 | 1381.95 | 1388.00 | 1385.10 | 1381.40 | 1378.50 | 1374.80 |
| Lme Copper | | 14215.95 | 14291.42 | 14253.62 | 14191.00 | 14153.20 | 14090.58 |

# Zinc

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## Technical Snapshot


**BUY ZINC SEP @ 418 SL 415 TGT 422-426. MCX**

## Observations

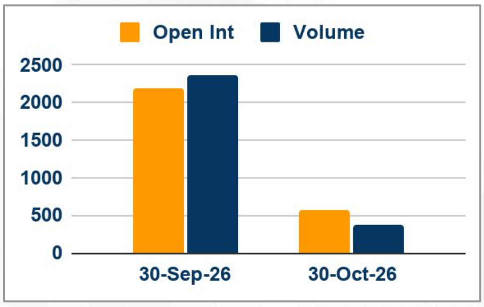
Zinc trading range for the day is 415.3-424.9.

Zinc prices gained supported by tight inventories outside China.

The premium of the LME cash contract over the three-month contract at $124 per ton.

Production disruptions at several mines, including in China, have raised concerns over concentrate availability.

## OI & Volume

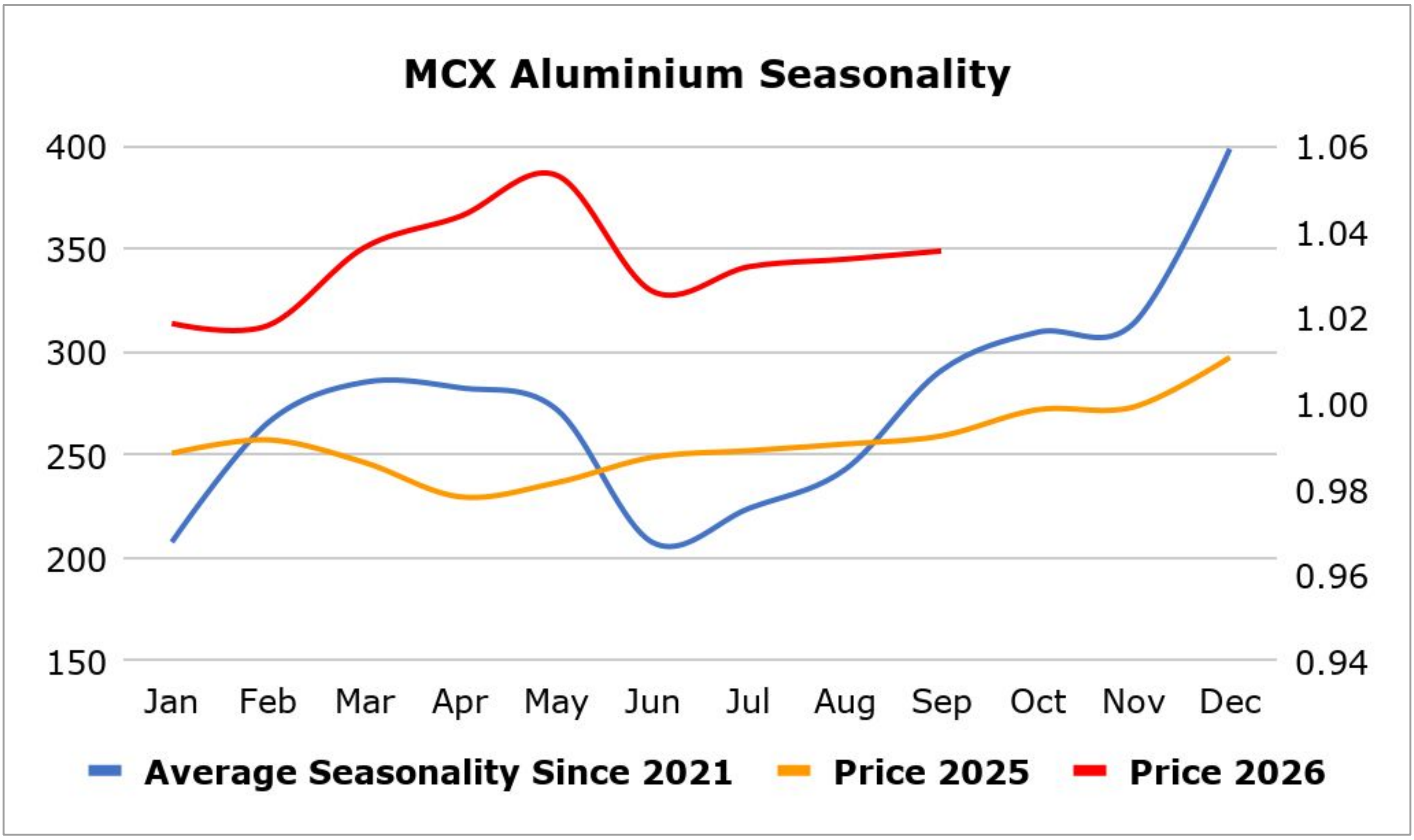


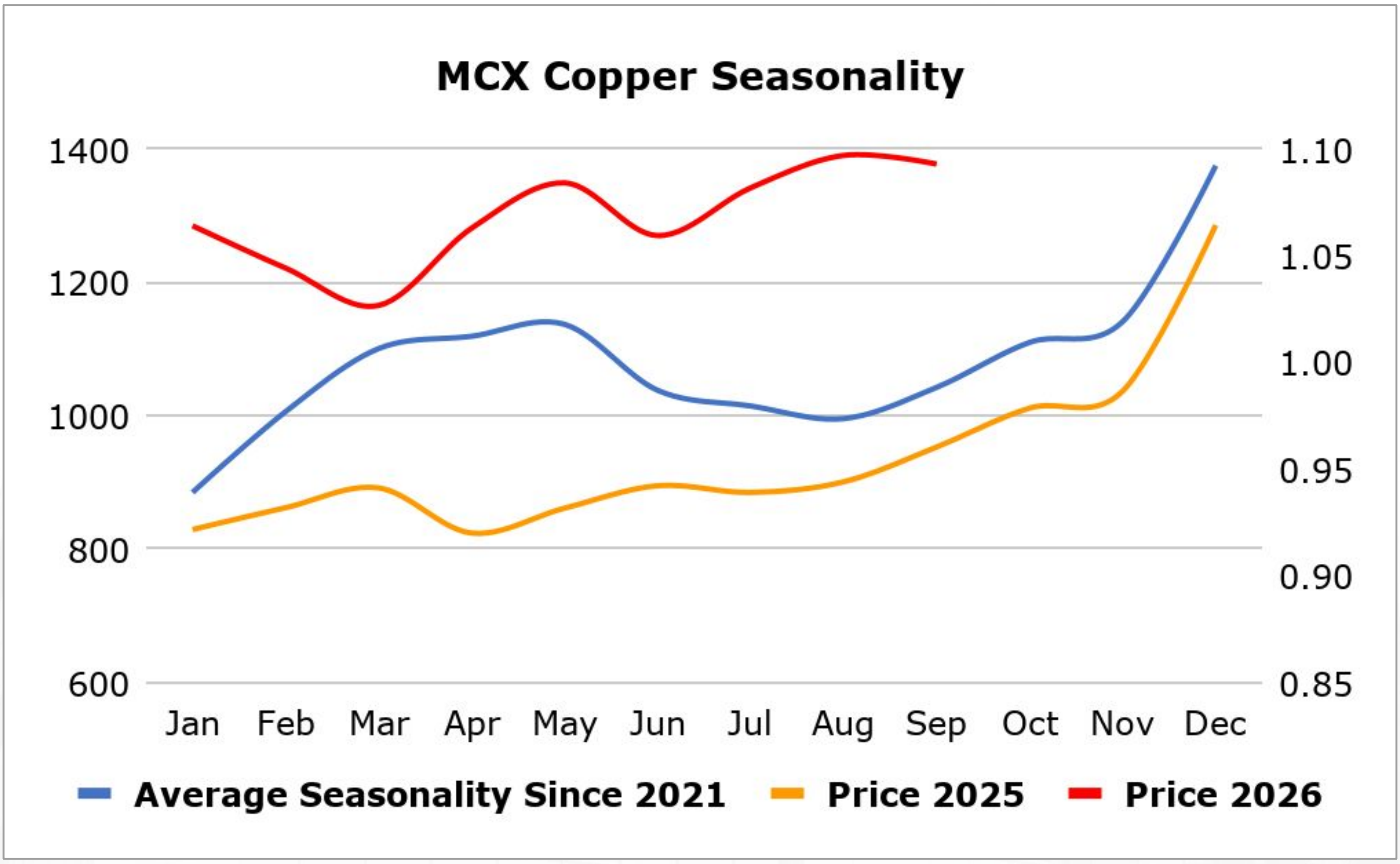

## Spread

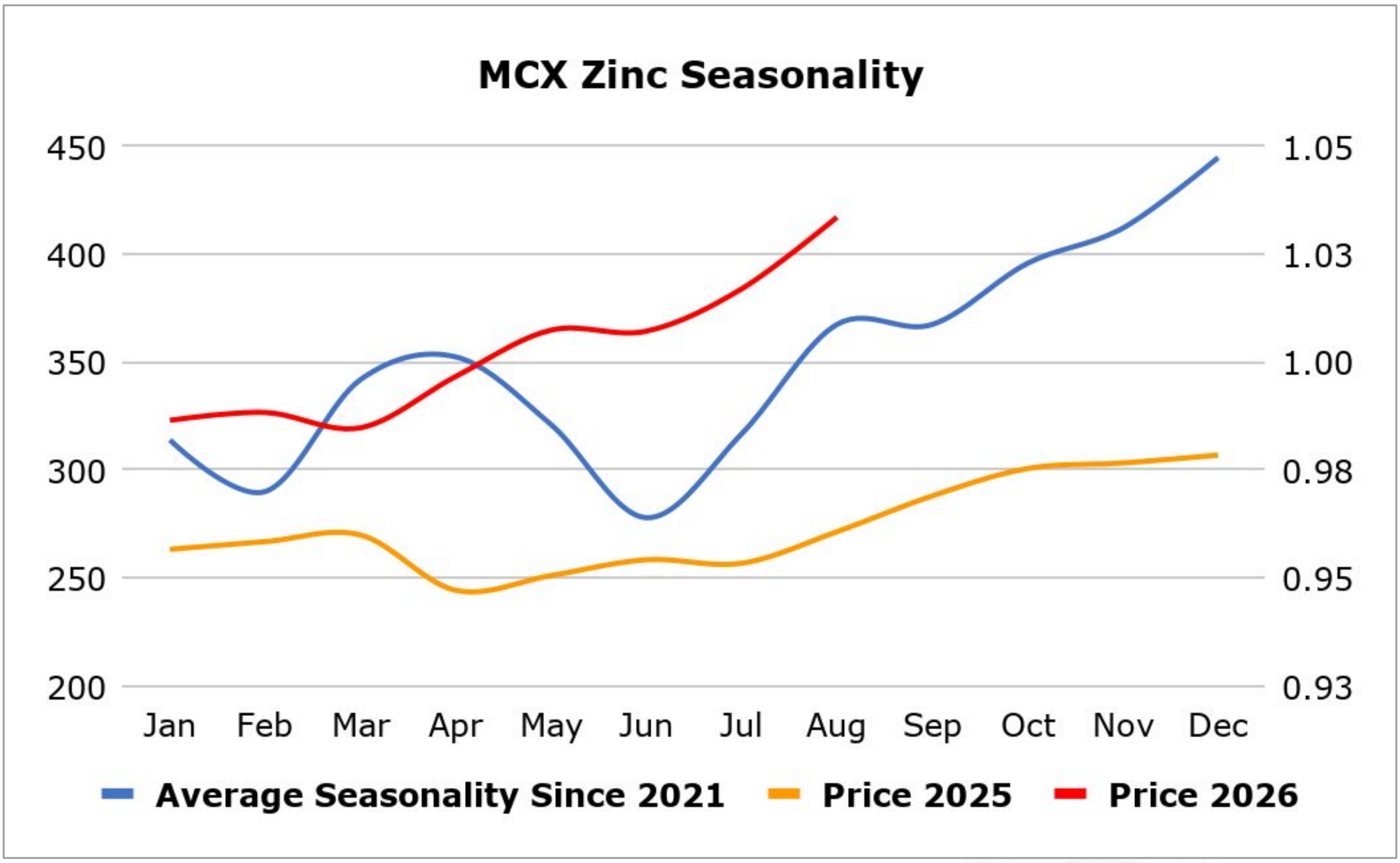
| Commodity | Spread |
|---|---|
| ZINC OCT-SEP | -11.50 |
| ZINCMINI NOV-OCT | -4.75 |

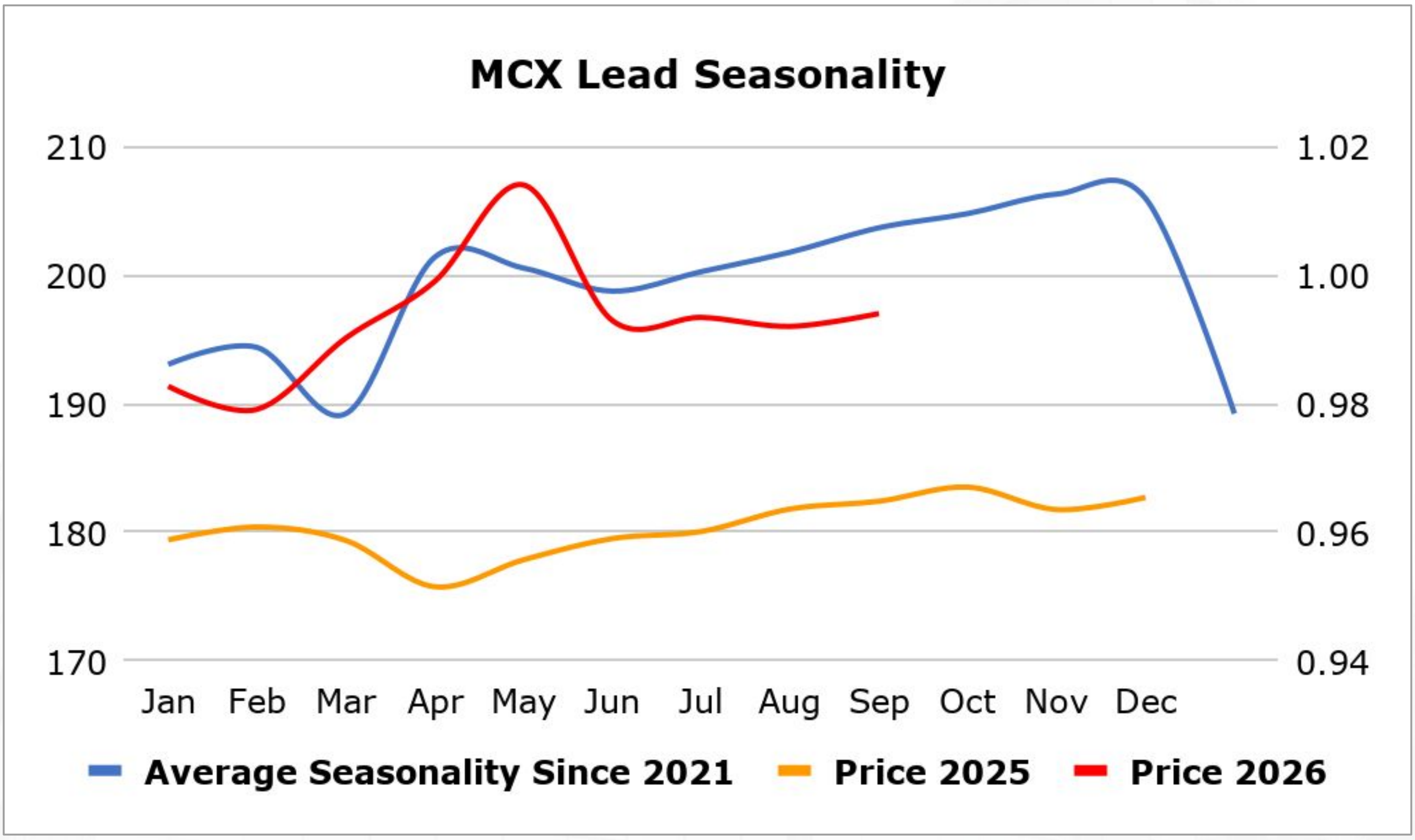
## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| ZINC | 30-Sep-26 | 420.10 | 424.90 | 422.50 | 420.10 | 417.70 | 415.30 |
| ZINC | 30-Oct-26 | 408.60 | 414.90 | 411.80 | 409.20 | 406.10 | 403.50 |
| ZINCMINI | 30-Oct-26 | 408.75 | 414.90 | 411.80 | 409.40 | 406.30 | 403.90 |
| ZINCMINI | 30-Nov-26 | 404.00 | 409.10 | 406.60 | 404.50 | 402.00 | 399.90 |
| Lme Zinc | | 3800.77 | 3828.85 | 3814.20 | 3796.00 | 3781.35 | 3763.15 |


MCX Aluminium Seasonality
400
350
300
250
200
150
1.06
1.04
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Copper Seasonality
1400
1200
1000
800
600
1.10
1.05
1.00
0.95
0.90
0.85
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Zinc Seasonality
450
400
350
300
250
200
1.05
1.03
1.00
0.98
0.95
0.93
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Lead Seasonality
210
200
190
180
170
1.02
1.00
0.98
0.96
0.94
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026

## Weekly Economic Data

| Date | Curr. | Data | Date | Curr. | Data |
|---|---|---|---|---|---|
| Sep 15 | EUR | German WPI m/m | Sep 16 | USD | Federal Funds Rate |
| Sep 15 | EUR | French Final CPI m/m | Sep 16 | USD | FOMC Economic Projections |
| Sep 15 | EUR | Italian Trade Balance | Sep 17 | EUR | Final Core CPI y/y |
| Sep 15 | EUR | Trade Balance | Sep 17 | EUR | Final CPI y/y |
| Sep 15 | EUR | German ZEW Economic Sentiment | Sep 17 | USD | Philly Fed Manufacturing Index |
| Sep 15 | EUR | ZEW Economic Sentiment | Sep 17 | USD | Unemployment Claims |
| Sep 15 | USD | ADP Weekly Employment Change | Sep 17 | USD | Building Permits |
| Sep 15 | USD | Empire State Manufacturing Index | Sep 17 | USD | Housing Starts |
| Sep 16 | EUR | Industrial Production m/m | Sep 17 | USD | Pending Home Sales m/m |
| Sep 16 | USD | Core Retail Sales m/m | Sep 17 | USD | Natural Gas Storage |
| Sep 16 | USD | Retail Sales m/m | Sep 18 | EUR | German PPI m/m |
| Sep 16 | USD | Import Prices m/m | Sep 18 | EUR | Current Account |
| Sep 16 | USD | Business Inventories m/m | Sep 18 | USD | Capacity Utilization Rate |

## News you can Use

Japan's trade deficit widened significantly to JPY 1,105.6 billion in August 2026 from JPY 294.1 billion a year earlier, slightly below market expectations of JPY 1,052.6 billion. It marked the fourth consecutive month of deficit and the largest since January, as imports grew faster than exports. Imports soared 28.0% year-on-year to JPY 11,153.9 billion, following a 27.9% rise in July and exceeding forecasts of 26.3%, marking the strongest growth since November 2022. Japan's imports surged 28% year-on-year to JPY 11,153.9 billion in August 2026, following a marginally revised 27.9% rise in July, beating market estimates of 26.3% and posting the strongest growth since November 2022. The sharp rise reflected solid domestic demand, amid the government's late-2025 stimulus, as well as higher crude oil prices. Crude oil imports jumped 58.7% as Japan diversified energy buying away from the Strait of Hormuz amid ongoing tensions. Japan's exports rose 19.3% year-on-year to JPY 10,048.4 billion in August 2026, surpassing market consensus of 18.2%. Outbound shipments grew for the 12th month, lifted by robust demand for AI-related chips, despite risks from supply chain disruptions due to the Middle East conflict.

Germany's ZEW Indicator of Economic Sentiment edged up to 34.7 in September 2026, its highest level since February, but fell short of market expectations of 37. The reading points to cautious optimism about the recovery in Europe's largest economy, which is expected to remain supported by fiscal stimulus and measures to boost exports. However, significant risks remain. High energy costs linked to the ongoing war with Iran, alongside uncertainty from hybrid attacks, continue to weigh on the outlook. At the sector level, the insurance industry benefited from higher interest rates, with its sentiment balance rising 12.1 points to 46.4. The ZEW Indicator of Economic Sentiment for the Euro Area eased to 25.8 in September 2026 from a six-month high of 31.4 in August, while analysts had expected a further improvement to 39.9. In September, 54.8% of the surveyed analysts expected no change in economic activity, while 35.5% anticipated an improvement and 9.7% expected deterioration. The assessment of the current situation improved, with the index rising 7.6 points to -13.9, while inflation expectations climbed 28.7 points to 31.1.

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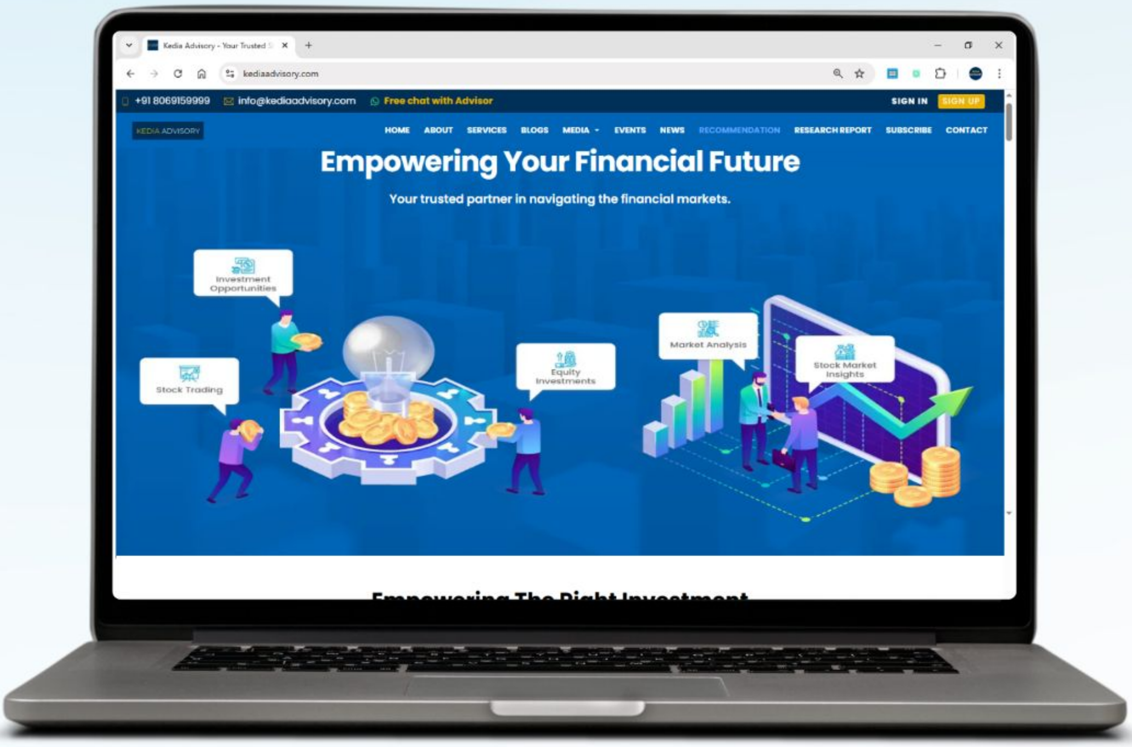


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